## **12 POLITICS & PUBLIC AFFAIRS**

# EC has no power, says SC on Kamal Nath case

PRESS TRUST OF INDIA New Delhi, 2 November

he Supreme Court on Monday stayed Election the Commission order which revoked 'star campaigner' status of former Madhya Pradesh chief minister Kamal Nath for model code violation during the campaign for bypolls in 28 Assembly constituencies in the state.

The counsel appearing for the poll panel told a Bench headed by Chief Justice S A Bobde that Nath's plea has become infructuous as the campaigning has ended and the voting is to take place

on Tuesday. "We are staying it," said the Bench, also comprising Justices A S Bopanna and V Ramasubramanian.

The apex court was hearing Nath's plea challenging the October 30 order of the EC revoking his star campaigner status.

While a political party pays



The apex court was hearing Kamal Nath's plea challenging the October 30 order of the EC revoking his star campaigner status

campaigners. Besides seeking quashing

of the EC order, the senior Congress leader has also sought framing of appropriate guidelines for speeches during campaigning by star campaigners or campaigners, "keeping in mind the right to freedom of speech and expression and concept of democratic elections".

During the hearing conducted through videoconferfor the expenditure of its star encing on Monday, senior campaigner, a candidate advocate Rakesh Dwivedi, pays the expenses of other appearing for the EC, told the

whether the matter is infructuous or not. We will determine that from where do you get power," the Bench said. When Dwivedi said if the court is to determine this aspect then EC's order not be

staved the bench said "No we are staving it." Nath, who is currently the president of Madhya Pradesh Congress Committee, has said in his plea that the EC has passed the order without any notice or hearing him based on a complaint by the Bharativa Janata Party against a speech delivered on October 13.

Bench, "This is infructuous as campaigning has ended. "It is submitted that the Voting is tomorrow." Senior impugned order (of EC) is illeadvocate Kapil Sibal, appeargal, arbitrary, unreasoned, ing for Nath, said the matter passed in complete violation has not become infructuous of basic canons of natural justice and in negation of fair and the EC had not issued any notice to the former chief play and therefore, deserves minister before passing the to be quashed. Further, no notice has been issued to the "How can you determine petitioner (Nath) with regard who is their leader? It's their to the impugned order in power not EC's power," the complete violation of

principles of natural injustice," said the plea, filed acted under the model code through advocate-on-record Varun Chopra



# SC seeks Mallya's extradition status report

Monday asked the Centre to nature is resolved". file status report in six weeks Vijay Mallya to India.

The Centre had on October 5 told the apex court that next year. Mallya cannot be extradited to India until a separate "secret" legal process in the UK, which

FROM PAGE 1

PMI...

The Supreme Court on is "judicial and confidential in Mallya in the apex court, seek-

A Bench of Justices U U on the confidential legal pro- Lalit and Ashok Bhushan ceedings pending in the asked Solicitor General Tushar ongoing proceedings against United Kingdom on extra- Mehta to file status report in dition of fugitive businessman the matter in six weeks and

E C Agarwala, appearing for UK since March 2016.

ing discharge from the case.

October 30 order.

Bench asked EC's counsel.

of conduct and moreover, now

Dwivedi said, "We have

The Centre had last month said it is not aware of the secret Mallya in the UK as the government of India is not party

PTI

		147 of the Securities and Exchange Board aquirements) Regulations, 2015, Notice is Directors of the Company will be held on consider and approve Audited Financial September, 2020. any's Website www.hitechgroup.com and the shares of the Company are listed i.e.	Year Ended 30 <sup>th</sup> September, 2020. The information contained in the notice is also available on the Company website www.hindalco.com and also on the website of the Sto Exchanges viz: BSE Limited – www.bseindia.com and National Sto Exchange of India Limited www.nseindia.com.				
		For and on behalf of the Board					SD/-
as made a negative 1,214-	Place : Mumbai	-/Sd Namita Tiwari	Place: Mumba	No			ANIL MALIK
contribution to the	Date : 2 <sup>nd</sup> November, 2020	Company Secretary	Date : 2rd Nov	ember, 2020	Pres	sident & Comp	any Secretary
x, which is down 975							
during the same period.							
er this year's stellar rally,	GL REFRACTORIES LIMITED	C. Vinyl	Chemica	her Ind	ia) Limi	ited	
reighting in the index has	CIN: L51909OR2007PLC027954	VIIIyI	chennea	us (mu		licu	
ed 15 per cent. However,	Head & Corporate Office:			MH1986PLC039			
ts don't seem to be too	3, Netaji Subhas Road, Kolkata-700001 NOTICE	Regd. Office: 7th Floor, Reg					
d about the market's	NOTICE is hereby given that a meeting of	Tel: 2282 2708 Fax: 2204 396					
pendence on the stock.	the Board of Directors of the Company will	EXTRACT OF UNAUDITED FINA	NCIAL RESULTS	SFOR THE QU	JAHTER & HAL	F YEAR ENDE	
L is a combination of	be held on Thursday, 12th November,						(₹ In lakhs)
businesses. Even if sen-	2020, to inter alia, consider and approve				arter ended	For the Half	
turns bad for one par-	unaudited financial results, both on stand	Particulars		30.09.2020	30.09.2019	30.09.2020	30.09.2019
business, the other com-	alone and consolidated basis, for three/six			Unaudited	Unaudited	Unaudited	Unaudited
s can help offset the	months ended on 30th September, 2020.	Total income		8178	10613	11190	19295
l impact. From that per-	By order of the Board	Profit/(loss) for the period befo	re tax	201	343	359	447
ve, the 15 per cent weight-	IFGL Refractories Ltd			and the second s			1/1/2010/2010

**R** Agarwa

**Company Secretary** 

posted it for hearing in to the process. Mallya, an the first week of January accused in bank loan default case of over ₹9,000 crore The Bench also refused to involving his defunct accept the plea of advocate Kingfisher Airlines, is in the

were the most the pronounced in close to six years. Many high-frequency real The impact of compliance macroeconomic indicators with government guidelines on employment is still strong, such as power demand, traffic, rail freight, and goods and serv-

ices tax collection - in ation to deteriorate for the sev-September and October tell a enth consecutive month. revival story. The October PMI "There was disappointing also bodes well for gross news on the employment front domestic product of the October-December quarter (Q3FY21), especially when numbers," the note said. manufacturing value added

Puparelia vice-president co-

scrip has point ( Sensex. pointsd

**RIL's we** touched analysts worried overdep

"RIL three bu timent 1 ticular b panies overall i spective, the sector with the acquisition of ing is not a big issue. Going of RIL getting listed separat What we are seeing is a temporary problem, which will get sorted over a period of time," said Abhimanyu Sofat, head of research, IIFL.

02.11.2020

Kolkata

#### also showed a robust expansion this time, the report said. The monthly upturn in Manufacturing sales was the strongest in 12

years, while new export orders Power & Steel, Electrosteel Steels, and Monnet Ispat.

Among the bigger ones, Essar Steel (9.7 MTPA) was acquired jointly by ArcelorMittal and causing the employment situ-Nippon Steel: Bhushan Steel (5 MTPA) by Tata Steel; and BPSL (3 MTPA) by JSW Steel. The BPSL case, however, is in the

Supreme Court and is posted for final hearing on November though, with October seeing another reduction in payroll 3. Vedanta entered the steel The main difference Electrosteel Steels. Priyesh ahead, we will see more parts between the improvement in high-frequency indicators such as goods and services tax and power demand, and the improvement in the PMI, is that the latter is tracked as month-over-month growth, as distinct from vear-on-vear growth in the former. As the economy is gradually reviving every month, the PMI is inching up faster than the regular monthly indicators. of these companies have a leveraged balance sheet at present, investment/capex requirements will be a key

assets were auctioned under the IBC from the Reserve Bank of India's first list of non-performing assets (NPAs): Essar Steel, Bhushan Steel, Bhushan After

has been contracting for more than a year. Pollyanna De Lima, economics associate director at IHS Markit, said companies were convinced that the resurgence in sales would be sustained in coming months. as indicated by a strong upturn in input buying amid restocking effort.

"Levels of new orders and output at Indian manufacturers continued to recover from the Covid-19 induced contractions seen earlier in the year, with the PMI results for October highlighting historically sharp monthly rates of expansion," she wrote.

Growth was led primarily by the intermediate goods category, suggesting that demand for their inventories might have sprung back to life after a goods and investment goods

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SOLUTION TO #3196



## JSW, Liberty...

The industry is expecting NSP changed hands under the period of lull. But consumer India in the upstream or downstream. Five stressed steel

K	(U			<b>#</b> 3'	197		tiated price linkages wa
	6	3				4	point, they a As of Ju
	7	9					estimated c NSP was ₹23
	8						has invested project, of w
	9	7			3		is from NMD ₹524 crore ha
							the bond ma demerged,
					8		NMDC will holders of th
				6			pany in pro- shareholdin
	3	8					RIL
			1			9	"The pet o

head (corporate ratings), ICRA, explained, "Given that there is a paucity of steel capacity expansion projects in India currently and the fact that any fresh project announced now would take at least three to four vears for completion, a sizeable fresh steel capacity would be attractive for domestic steel players. However, since most

## consideration.'

to generate interest from other investors as well, as most of the mega steel plants have already would be mine linkages. insolvency law. Rao, too, said there was not much left in

under NMDC, a Bailadila deposit with mineable reserves of up to 107.59 million tonnes was earmarked for the steel plant. Whether the buver would be assured of a nego-

e for raw material as not clear at this added.

uly 14, the revised cost of setting up 3,140 crore. NMDC 1₹17,186 crore in the which ₹16,662 crore DC's own funds and arket. Once NSP is shareholders of ll also be sharehe demerged comroportion of their ng.

"The not-so-great performance of the oil and gas business has brought down the RIL stock. The unlocking potential is strong in the retail and telecom businesses, and soon the stock will find its bottom," said G Chokkalingam, founder, Equinomics.

The stock price performance of RIL has a huge bearing ment. on the overall market. For

### **EPF rules...**

At present, the EPFO is mandated to invest 20-45 per cent of its incremental funds (of around ₹1.5 trillion) in debtrelated instruments, according to its pattern of investment notified by the labour Industry sources said a and employment ministry,

major game changer for the following consultations with disinvestment process of NSP the Ministry of Finance. This includes both private and Sources indicated that public sector bonds issued by commercial banks and fund houses. Elaborating on the plan, a senior bureaucrat said there were other products which had come up in the infrastructure sector and their regulation needed to be tweaked. For instance, for AIFs, regulators have to fix certain issues, particularly tax-related ones. Besides, some regulations at varying levels at the IRDAI, PFRDA, Sebi, and EPFO require attention. "Currently a large chunk of

as been raised from the EPF is being invested in bonds issued by both private and state-owned firms but now with changing dynamics, they can invest in these products (AIFs) also," the official added. The EPFO uses its corpus

(estimated at ₹13-14 trillion last fiscal year) to earn from investment in debt instruments and equities.

Investment in equities is capped at 15 per cent. The rest is invested in debt.

"The talks are in a nascent stage, so the investment ceiling has not vet been decided. However, the funds likely to be allowed in AIFs (category I and category II)," said another source privy to the develop-

instance, since October 14, the More on business-standard.com

and Other Comprehensive Income (after tax) Equity Share Capital (Face value of share: ₹ 1) 183 183 183 183 NARAYANI STEELS LIMITED (CIN : L27109WB1996PLC082021) istered Office : 23A, N.S. Road, 7th Floor, Room-31, Kolkata - 700001 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet Room-31, Kolkata - 700001 Corp. Office : Door No. 49-24-66, Plot No 5, Sankarmatam Road, Visakhapatnam - 530016 of the previous year Earnings per share of ₹ 1 each in ₹: Website : www.narayanisteels.com. Basic @0.81 @1.43 @1.45 @1.82 Email : info@narayanisteels.com, Tel : +0891-2501182 / 80 Diluted @0.81 @1.43 @1.45 @1.82 NOTICE OF BOARD MEETING @ For the period only and not annualised otice is hereby given pursuant t egulation 29 read with Regulation 47(1) of EBI (Listing Obligations and Disclosure Notes The above is an extract of the detailed Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full

Profit/(loss) for the period after tax

Total Comprehensive Income for the period

[comprising Profit for the period (after tax)

149

148

261

261

333

333

M.B. PAREKH

By order of the Boar

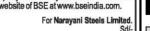
Chairman & Managing Director (DIN: 01068689)

Deepak Jatia

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Requirements) Regulations, 2015, the meeting of the Board of Directors of the Jnaudited Financial Results are available on the Websites of BSE Ltd. www.bseindia.com and National meeting of the board of Directors of the Company is scheduled to be held on Tuesday, November 10, 2020 at Door No. 49-24-66, Plot No. 5, Sankarmatam Road, Visakhapatnam - 530016, Andhra Pradest Stock Exchange of India Ltd. www.nseindia.com and on the Company's Website www.vinylchemicals.com. Mumbai inter-alia to consider and approve the Unaudited Financial Results for the quarter Date and half year ended September 30, 2020 Further, in accordance with SEB (Prohibition of Insider Trading) Regulation, 2015 read with Company's Code of Conduct, the "Trading Window" for dealing in the Equity shares of the Company shall remain closed up to November 12, 2020. The said otice is also available on the website of the Company www.naravanisteels.com and or



Place : Visakhapatnam Date : November 2, 2020 Arun Kumar Meher Company Secretary Sr No 1 2 safari 3 SAFARI INDUSTRIES (INDIA) LIMITED CIN: L25200MH1980PLC022812 tered office: 302- 303, A wing The Oube, CTS no.1498, A/2, MV Road 5 Marol, Andheri (E), Mumbai - 400058 6 (T) +91 22 40381888 | (F) +91 22 40381850 Email id: investor@safari.in Website: www.safaribags.com NOTICE is hereby given pursuant to egulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that meeting of the Board of Directors of Company will be held on Tuesday. November, 2020 to consider and appro inter alia, the Un-audited Standalone Consolidated Financial Results for quarter & half year ended 30" Septem 2020, subject to limited review by Statutory Auditors of the Company. This Notice is also available on Company's website www.safaribags.c and on the BSE Limited and National Si Exchange of India Limited v www.bseindia.com and www.nsei

For Safari Ind Chairma umbai

Dated : 2" Novem

	mbai ed: 2 <sup>nd</sup> November, 2020	M.B. PAREKH Chairman & Managing Director (DIN: 00180955)						
	ASI INDUS Regd. Office: Marathon Innova Lower Parel, Mumbai - 400013, Ci Fax: 022-40896199, Website: ww EXTRACT OF CONSOLIDATED FOR THE QUARTER AND HALF Y	n, A- Wing, 7 <sup>th</sup> I N: L14101MH ww.asigroup.co	Floor, Off: Gar 1945PLC256 D.in, <b>Email:</b> in D FINANC	npatrao Kadar 122, Tel: 022- vestors@asig AL RESUL	n Marg, 40896100, roup.co.in TS 2020			
	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	(Rs In Lakhs) Year Ended 31.03.2020 (Audited)			
	Total income from operations (net)	6359.63	10314.31	5639.16	20751.56			
	Net Profit/(Loss) for the period before tax (after exceptional items)	436.87	825.11	559.15	2985.55			
	Net Profit/(Loss) from ordinary activities after tax	248.61	589.09	778.94	3140.48			
	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	80.99	427.90	869.04	4242.56			
	Paid-up equity share capital of Re. 1/- each	900.75	900.75	828.55	900.75			
	Other Equity (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	1 <b></b> 11	-	23467.36			
	Earnings Per Share of Re. 1/- each (not annualised)							
	(a) Basic	0.28	0.65	0.94	3.49			
	(b) Diluted	0.28	0.65	0.94	3.49			
n	dalone results are as follows:				(Rs in Lakhs)			
		• • • • • • • •		A				

Sr. No.	Particulars	Quarter Ended 30.09.2020 (Unaudited)	Half Year Ended 30.09.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Income from operations (net)	5094.48	7941.98	3721.31	14347.45
2	Profit /(Loss) before tax	413.98	771.99	(710.66)	(465.24)
3	Profit/ (Loss) after tax	225.72	535.97	(490.87)	(310.31)
4	Total Comprehensive income for the period [Comprising profit of the period (after tax) and other comprehensive income (after tax)]	220.91	524.54	(495.10)	291.88

Requirements) Regulations, 2015. The full format of the Quarterly and Half Yearly Consolidated Unaudited Financia Results are available on the Stock Exchange website of BSE at www.bseindla.com and on Company's website at

Sd/- Sudhir Jatia n & Managing Director	
2 2222	Place : Mumbai Date : 02 <sup>™</sup> November, 2020